MARKETS---FINANCE---COMMERCE

BUT IRREGULAR

Gains Not Sustained-Pres sure on Steel Common and Canadian Pacific Severe.

SOME GOOD RECOVERIES

ocal Stocks Were Slow - Bonds Easier-Dividends Declared. Wall Street Gossip.

By L. A. PLEMING.

Wall Street made a bold attempt to hold its rally of Thursday over Friday. the 12th of June. On the whole, the day the 18th of June. On the wone, include was satisfactory, but the bears made were at the state of the state of

market shuwed every Indication of slumping, and at times' prices were dangerously near losing all of their gains.

Persistent selling of Chandlan Pacific and little Steel were the chief arguments at the bears. They managed to give the premier foreign stock a break of nearly 2 points, or from 255-5 to 255-5, but it came back slowly to 25t, the final figure, a net lose of a small fraction.

In Steel common it was different. It was off 3-2 and on 3-1; was under pressure nearly all session and at the close, but was only 1-8 away from Thursday's finals at the close.

citime of huniness was large and well Voidme of huminess was large and well distributed. At one time the selling would be better than the buying, and so the list backed and fitted, but with set agains must more important than the losses. Most of the latter were in fractions of 1-kin-k. There were many gains of 1-23-4. In average improvement, colors of the latter were many gains of the latter with the latter of At one time the selling

and a hard time noteman interaction of the control of the control

Southern Pacific Financing.

It is learned that the Southern Pacific Company will not continue this year's financing to the \$50,00,000 two-year 2 perest improvement notes which were recently approved by the California State Railroad Commission. Shortly after the rices of the current fiscal year it is crepetted that the company will make application to the California commission for the authorization of \$50,000 commission for the authorization of \$50,000,000 on the financing by the company this year. It is stated that present plans call for an outlay of about \$64, \$60,000 this year for work which was authorized in 1912, but which was upset by the merger dissolution proceedings.

The proposed issue of \$50,00,000 new notes, it is stated, will be secured by \$100,000,000 unpledged stock and \$100,000 the company.

Lucals Less Active.

There was less active, but no particular changes in stock values on the local exchange. Capital Traction was exchange, the present that the pr

easier, selling at N. Un una action was recorded. Mergenthaler sold at 1704, 120%, and 120%, ten shares at each price. Easier prices were noted for bonda-fos is, 1004; Traution is, 1014, and Pu-tomac consolidated is, 1004, a1094, closing

regular semi-annual dividend of a per cent, payable June 20. The United States Trust Company has declared the quarterly dividend of 13 per cent, payable July 1 to stockholders of record June 20. The Company has declared the quarterly dividend of 13 per cent, payable July 1 to stockholders of record June 20. The Eastern Light and Fuel Company, of Philadelphia, has declared the quarterly dividend of 2 per cent of the common stock. The dividend is payable July 1 to stockholders of record June 20. The Lincoln National Bank has declared the semi-annual dividend of 2 per cent, payable July 1. The books will be closed June 18-20. The Lincoln National Bank has declared the semi-annual dividend of 2 per cent, payable July 1. The books will be closed June 18-20. The Real State and Columbia Title Hisurance Companies have both declared their semi-annual dividends of 2 per cent. The Real State and Columbia Title Hisurance Companies have both declared their semi-annual dividends of 2 per cent. The Real State and Columbia Title Hisurance Companies have both declared their semi-annual dividends of 2 per cent. The Real State and Columbia Title Hisurance Companies have both declared their semi-annual dividends of 2 per cent. They are payable June 20. And the books will be closed June 20. And the closed June 20. And the books will be closed June 20. And the b

	MEW TORK STOCK MA	KKL	T	Receipts. 36100	All III
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e.	100 Am. Agri, Clamical 46	45	48	New Orleans 856 TM 12%	3
	1,000 Am. Beet Sugar Die	27%	- 23	Galverton 1,365 438 12%	1
	20,600 Aus. Cats	28%	384	Mobile	1
5.1	2.00 Am. Can 164	84%	firm	Neramah 520 328 12%	- 7
٠.	2300 Am. Car & Francisco	2014	4014	Charleston 99 12	
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ř.	209 Am. Cities plil	79	79	Norfolk 1,271 363 12%	- 1
t	1.200 Am. Cetton Oil	25%	- 35°	Bultimora	1
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۳	30 Am. Hide & Leather 161 18	17%	2 to	Various 1,60	
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ŧ,	20 Am. Linneed Fig.	256	814	Tetal	
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8,	20 Am Steel Faundry 26	25%	- 35	NEW YORK COTTON	
ei	300 Am. Negar	386	10mm	NEW YORK COTTON.	
3	30 Am. Tel. & Tel 1275	117%	127%		
٠,	800 Am. Tobacco	200	200	Furnished by W. R. Hibbs A Co.	
4	D Am, Well Peper pat 2	275	20%	Open, High Low.	
n i	2,600 Amerecia	113	33%	July ILW IEE IEN	T.
-	LEO Atritica	29	90%	October 11.65 11.66 11.26	
	20 Atchibut ptt 90	9016		December 11.44 11.14 11.14	
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٠	310 Habitata Locomoties	41	- 43		
٠	1.23 Bultimore & Ohio 53%	92%	15	CURB MARKET.	
5	900 Bethlebem Steel	2	17%	CURB MARKEI.	
1:	200 Beth, friest pfd	46	62%	-	
ė.	1.600 Research Barrid Tramet 87	P616	100	New York, Jun	
31	800 Cal. Pytroleum, 27%	3015	280	Bid.	A
	12.33 Canadian Pacific	257%	20176	Anglo-American Oll 195 1	19
1	1.80 Canadian Pacific 2d phil 20%	39%	23176		ġķ.
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ч	20 Central Leatier pht 49	83		British-America Tohacco 21%	'n,
1	2.30 Chesapenke & Ohio 36's	2676	(A	Chicago Subway 7/2	25
Ø	100 Chicago & Alton 7%	7%		Giroux Cons 1 5-16	1
П	500 Chicago Great Western Illu	11%	11%		ø,
Н	20 Chicago Great Western 18d 284	28	25	Hollinger 145	ĸЦ
Н	4.82 Chicago, Mil. & St. P 36%	261%	103%		9
ч	800 Chicago, M. & St. P. 164, 134	330fg	234	Kerr Lake Da	3:
4	200 Chicago & Northworkers 136	136	135	La Rose Cons 254	数
J	6,500 China Con. Cop 30%	3454	37%	I. V. Coal Sales Co180 19	
4	60 Cot. Fuel & Iron 24	35%	30%	Mason Valley 6	54
.1	60 Colorado & Southern 254	26%	54	Manhattan Transit 1 5-16	1
J	1,308 Commildated Gas 129%	12814	12%	Marconi, new 4%	41
1	25 Com Products 95	2%	74	Marcont, Canadian 314	41,
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1	600 Thirt. Securities	1176	IIN	Standard Off, ex-sub544 54	
1	5.10 Eric 264	3%	24	Tobacco Prod. pfd 29 9	ю.
1	600 Erir 1st pfd 30'2	3	20	Yukon Gold 2%	\$36
4	300 Kets 30 pfd	-50		United Cigar Stores 82% 8	4

WEEKLY BANK CLEARINGS.

New York, June II.—Bank elearings in the United lates for the work ended June II aggregate II 30, II. 30, against II. 317.30, 300 last week, and II. 32, 53,000 in this work last read. Following are the form for this work, with permutages of change

131	Kerr Lake	7% 274	2.3-
3% 3% 15%	Intercon. Rubber. Kerr Lake La Rose Coins. L. V. Coal Sales Co Manhattan. Transil. Marconi, new Marconi, new Marconi, fandian. Miplasing Mines. Historian dil., ex-sub Tobacco Prod. pd. Tobacco Prod. pd. Luited Cigar Stores pf. WEFKI V RAME.	180 6 1 5-16	150 1.7- 4/6
25 11%	Marcont Canadian Niplasing Mines Standard Off, ex-sub Tobacco Prod. pfd. Yukon Goid United Cigar Stores	364	31.5 345
20	Yukon Gold	2% 82%	83 110
13	WEEKLY BANK	CLEARI	
19	New York, June 13. Bank o	rlearings in	the Uni
35	WEEKLY BANK New York, June II.—Bank Status for the week carded Ja III. 300. 100. 100. 100. 100. 100. 100. 100	iast week, or. Political performitages	and ELS mg are of that
135	From last year: City: Use Use City: Use Use City: Use Use City: Use Use City: Use	one 12. 1	ne. D
181% 181%	City. 2 WASHINGTON, D. C. 20 New York 1,900, Chicago 200,	M3,000 125,000	9.7
PN	Philodelphia	11A,000	4.6
7	St. Louis	000, 900 000, 000	5.5
354	Kasuas City St.	MD,000	6.6
36era	Beltimure 3.	664 SMC	5.9
156	Minneapelis	198,000	2.1
22940	Cleveland	750,000 I	f.4 .
60%	Detroit 24.	178,000 3	6.5
14/2	Omaha	GB (N)	1.2
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20019 2014 1916 1874	WALL STREE	T GC	ISSI
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17% 17% 18%	W. B. Hibbs & Co- manifested by the ad- rency legislation agains and they are charging liberate attempt to han ident.	it to b	e a d
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34	Despite	weat	ner
## ## ## ##	New York, June 12R	G. Dune	r revie

the administration.

2. R. Chapin & Co.—We are reliably informed, and the published statements will substantiate this, that the easurings of the Walman restore not onlying the control of the walman restore not only in the control of the published on the receivers' certificates, but show a supplier scane in the neighborhood of EM.—We it not for the abnormal conditions existing both in the stock and tonney markets they would so shead forthwith with the reorganization. Our purpose in leasuing this statement is to reseasure the holders that the decline in these securities has nothing to do with the company's affairs, but is purely a reflection of what is happening in Wall Street.

Baltimore and Ohio could not seem of the company's affairs, but is purely a reflection of what is happening in Wall Street.

these securities has nothing to do with these securities has nothing to do with the company's agairs, but is purely a reflection of what is happening in Wall Street.

Baltimore and Ohio could not pick its market for seiling 120,00,000 one-year notes. For that reason it had to pay around 6 1-2 pic cent for its money. The ILLSS, 500 free-year 6 per cent Cincinnati, Hamilton and Dayton notes, which it had guaranteed principal and interest, mature the first of next month and there was only three week time to arrange for its own corporate purposes was something of a surprise. It undoubtedly means that sale of the 130,000,00 equipment bonds recently authorized will be postponed until better times. By this method but one sale is necessary at present.

The Interstate Commerce Commission restorday handed down half a dosen decisions affecting rates on coal and onke from the Connellaville regions over various roads to several points. In most cases the rates are ordered reduced, the reductions running from 5 to 19 per cent.

There is a feeling ravies on coal and cohe from the Connellaville regions over various roads to several points. In most cases the rates are ordered reduced, the reductions running from 5 to 19 per cent.

There is a feeling ravies on the connellaville region over various roads to several points. In most cases the rates are ordered reduced, the reductions running from 5 to 19 per cent.

There is a feeling ravies on the service of the common touched 5% against 18% in the case the rates are confered reduced, the reductions from the connellaville region over the reductions from the connellaville region over the reductions running from 5 to 19 per cent.

There is a feeling revolving that the Laion Pacific, of which a few brokers, approach to be acting from 5 to 19 per cent.

There is a feeling revolving that the case of the connection of the upward movement. The security of the propose of the connection of the

The reported movements of currency this week indicate a gain in cash by the banks of about \$7,500,000.

Sloss-Sheffield Steel and Iron Company

WALL STREET GOSSIP

W. B. Hibbs & Co.—Bitter feeling is manifested by the advocates of currency legislation againset the Henry bill, and they are charging it to be a deliberate attempt to ham-string the Fresident.

Floor brokers are understood to believe the large number of buying or ders left unfilled because of the sud-

WEEKLY REVIEW OF TRADE

Wholesale Buying Is Cautious as Result of Recession in Retail Trade in Some Quarters. Many Favorable Features During Week Despite Weather and Market Decline.

New York, June 12-R. G. Duns' review | New York, June 11.-Bradstreet's to-

NEW YORK COFFEE. Furnished by N. L. Carpenter & Co.

NEW YORK MONEY.

The Greene Cananca Copper Con reports production for May as fol Copper, 2.77.000 pounds: silver, ounces, and gold, 630 ounces.

MISCELLANEOUS BOKDS.

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tive interests thought if might be rasky to take the hear side at present.

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Greene Cananca NATIONAL BANKS.

Union. TITLE INSURANCE STOCKS. MISCELLANEOUS.

| MISCELLANDOUS | 768 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |

New York, June 12.—R. G. Duna' review to the property regarding rettall trade "White reports regarding rettall trade of the continue to the property of the pr

FIRANCIAL.

Investment Perfection

is a term applicable to a bond which is

The obligation of a city of 265,000 people.

Free of personal tax in the State.

Free of Income Tax in the United States.

Acceptable to the U. S. Government as security for deposits.

Legal Investment for Savings Banks and Trustees in seven Easte

Readily salable and always acceptable as security for loans.

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LONDON

MAIN.
WOOD. New ettp. Hell per pound
LIVE STOCK. Veal calves, choses for th., 100;
meltium, per th., 58%; commun, per th., 54%;
pering lambs, beet, per th., 8; full lambs,
eer pound, 66%; old, ful sheeps, per pound, cust'e

BOSTON COPPERS.

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3	Adventure	1%	-
	Dohemia	156	
74.	Calcuset & Arizona	1674	45
	Calumer & Herla	115	438
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	Franklin	5%	100
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	Mason Valley	4%	- 5
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à.	Victoria	30	209

BALTIMORE STOCK MARKET. BALTIMORE CITY STOCKS (Reg.).
Bid. Asia C. G., R. L. & P. C. M. GA, 193. 983, C. G., R. L. & P. cen. 80. C. G. E. L. & P. cen. 80. C. G. E. L. & P. ley red. 90. 901 EAST-SEARCH, NATIONAL AND THEORY COMPANIES. First National, 100. 101 Mer. Trust Dept. Co. 2. C. S. & M. Barth. 200. 101 Mer. Trust Dept. Co. 2. C. S. & M. Barth. 200. 200. 100. C. Son. & Pla. by pel. 100. C. Son. & Pla. by pel. 100. C. Son. & Pla. by pel. 100. Sorthern Control, 100. Sealment 31r Line com. 100. 105 Sealment 31r Line com. 100 Sealment 3 Und. Rya. in motor.

Att. Cof. Line of Com. do (effect)
Cantege Co. 26.

Cuttien Duck in.
Consolidation Cod. 28.

Houston Univ. Com. (effe.)
Houston Uli pcd. (cr. cffs.)
Houston Uli pcd. (cr. cffs.)
Please Off pcd. (cr. cffs.)

BALTIMORE WHOLESALE MARKET

BALTIMORE WHOLESALE MARKET

TAX-Prices were as follows: No. 1 timethy, If 30; standard thusthy, If 30; No. 2 timethy, If 30; No. 2 timethy, If 30; No. 2 timethy, If 30; No. 2, No

WHEN THE ENGLISH

ARE *AFRAID

(Copyright, Hil. by C. M. Kess, New York.)

The Rothschilds are suppresed to be the greatest private bankers in Europe. They occupy positions in the banking world similar to the positions of such great wholesale houses as Messgrs; J. P. Morgan & Co., or Kuhn, Leeb & Co., in this country. Their principal task is the handling of large issues of bonds for foreign countries and corporations.

Recently they offered in England 250,000,000 of sovernment bonds of the Republic of Brazil. They were 5 per cent houds and the bankers assumed that, they would go very well. They

The **Munsey Trust** Company

Capital, \$2,000,000 Fully Paid In

3 Per cent paid on Checking Accounts per cent paid on 4 Savings Accounts

Interest figured on daily balances —the only square way to compute interest, the only way that gives the depositor full measure interest.

FRANK A. MUNSEY

Accurate News of Securities

The changing positions of many of the best American securities make it necessary for investors to have some means of easily and accurately keeping in touch with the actual and prospective value of the best stocks and bonds.

Our "News Letter," which is published weekly, provides just such a service and we will be glad to send a sample copy for exam-

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son is that the supply of capital itself smaller than usual, investors have not